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April 27, 1977

Honorable Robert L. Oswald
Secretary
Interstate Commerce Commission
12th St. & Constitution Ave., N.W.
Washington, D.C.

RECORDATION NO. 8795A

APR 27 1977 - 11 40 AM

Dear Secretary Oswald:

Please accept for recordation pursuant to §20c of the Interstate Commerce Act, 49 U.S.C. §20c, the following assignment agreement between PLM (formerly Professional Lease Management, Inc.) and International Paper Leasing Corporation. By a separate assignment agreement recorded simultaneously with this one, PLM was assigned the rights of PLM - Montana-Dakota, Inc. in a sub-lease agreement between PLM - Montana-Dakota, Inc. and Montana-Dakota Utilities Company. That original sub-lease was previously filed with the Commission for recordation at 12:35 p.m. on January 6, 1976, and was assigned Recordation Number 8170-D.

The following information is provided in accordance with the requirements of 49 CFR 1116.4:

ASSIGNOR: PLM (formerly PROFESSIONAL LEASE
MANAGEMENT, INC.)
One Embarcadero Center
Suite 2407
San Francisco, California 94111

ASSIGNEE: INTERNATIONAL PAPER LEASING CORPORATION
220 East 42nd Street
New York, New York

DESCRIPTION: 20 100-ton open top hopper railroad cars,
bearing A.A.R. designations PLMX 1446
to PLMX - 1465, inclusive.

Thank you for your assistance.

Yours very truly,

Jacob P. Billig

JPB:tac
Enclosure

RECEIVED

APR 27 11 34 AM '77
I.C.C.
FEE OPERATION BR.

APR 27 1977 - 11 40 AM

INTERSTATE COMMERCE COMMISSION

REASSIGNMENT AGREEMENT

REASSIGNMENT AGREEMENT dated as of April 26, 1977 between International Paper Leasing Corporation, a Delaware corporation, formerly known as International Paper Equipment Leasing Corporation ("IPLC"), and PLM, Inc., a California corporation, formerly known as Professional Lease Management, Inc.

RECITALS

IPLC is willing to make a loan (the "Loan") to PLM, Inc. under the terms and conditions of a Loan Agreement entered into on April 27, 1977 between IPLC and PLM, Inc. The Loan is to be evidenced by a Promissory Note, also dated as of April 27, 1977. The Loan Agreement provides that PLM, Inc. is required to assign to IPLC as collateral for the repayment of the Loan its interest in the following agreements: PLM - Delmarva, Inc. Assignment Agreement, dated as of April 26, 1977, between PLM, Inc. and PLM - Delmarva, Inc., a California corporation; PLM - Montana-Dakota, Inc. Assignment Agreement, dated as of April 26, 1977,

between PLM, Inc. and PLM - Montana-Dakota, Inc., a California corporation; and PLM - Louisville, Inc. Assignment Agreement, dated as of April 26, 1977, between PLM, Inc. and PLM - Louisville, Inc., a California corporation. A copy of each of the above Assignment Agreements is attached hereto as Exhibit A and incorporated herein by this reference.

THEREFORE, it is agreed as follows:

To partially secure the indebtedness and obligations of PLM, Inc. to IPLC under the Loan Agreement, PLM, Inc. hereby irrevocably and unconditionally assigns, sets over and transfers to IPLC, as security, all of the right, title and interest of PLM, Inc. in and to the PLM - Delmarva, Inc. Assignment Agreement, dated as of April 26, 1977, between PLM, Inc. and PLM - Delmarva, Inc.; the PLM - Montana-Dakota, Inc. Assignment Agreement, dated as of April 26, 1977, between PLM, Inc. and PLM - Montana-Dakota, Inc.; and the PLM - Louisville, Inc. Assignment Agreement, dated as of April 26, 1977, between PLM, Inc. and PLM - Louisville, Inc.*

IN WITNESS WHEREOF, IPLC and PLM, Inc. have

*Copies of the Assignment Agreements are attached hereto as Exhibit A and incorporated herein by this reference.

caused this Reassignment Agreement to be executed as of the date and year first above written.

INTERNATIONAL PAPER LEASING CORPORATION

By _____

State of N.Y.)
County of N.Y.) ss.

On this 26th day of April, 1977, before me personally appeared Kevin B. Coyne, to me personally known, who being by me duly sworn, says that he is the Vice President of International Paper Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Lila Anne Springel
Title of Officer

My commission expires:

LILA ANNE SPRINGEL
Notary Public, State of New York
No. 31-8923328.
Qualified in New York County
Commission Expires March 30, 1978

ATTEST:

Melvin Walker
Asst. Secretary

(SEAL)

PLM, INC.

By _____

State of California)
County of San Francisco) ss.

On this _____ day of April, 1977, before me personally appeared _____, to me

caused this Reassignment Agreement to be executed as of the date and year first above written.

INTERNATIONAL PAPER LEASING CORPORATION

By _____

State of)
) ss.
County of)

On this ~~24th~~ day of April, 1977, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of International Paper Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)

Title of Officer

My commission expires:

ATTEST:

Secretary

(SEAL)

PLM, INC.

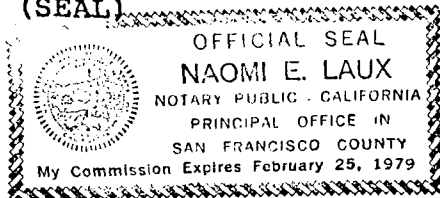
By Mark Nordstrom

State of California)
) ss.
County of San Francisco)

On this ~~24th~~ day of April, 1977, before me personally appeared Mark Nordstrom, to me

personally known, who being by me duly sworn, says that he is the *auth. Secy* of PLM, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)



Auth. Secy. Naomi E. Laux
~~Title of Officer~~ *Notary Public*

My commission expires: *February 25, 1979*

ATTEST:

Attest: *Jennifer A. Binkers*
Secretary

(SEAL)

PLM - MONTANA, DAKOTA, INC. ASSIGNMENT AGREEMENT

ASSIGNMENT AGREEMENT dated as of April 26, 1977 between PLM - Montana-Dakota, Inc., a California corporation, and PLM, Inc., a California corporation (formerly known as Professional Lease Management, Inc.).

RECITALS

PLM - Montana-Dakota, Inc. leased 20 100-ton open top hopper railroad cars (PLMX-1446-1465) (the "Equipment") from Continental Illinois National Bank and Trust Company of Chicago, not in its individual capacity but solely as Trustee under a trust agreement ("Continental"), under a Lease of Railroad Equipment dated as of October 31, 1975 (the "Lease"). PLM - Montana-Dakota, Inc. simultaneously subleased the Equipment to Montana-Dakota Utilities Co. under a Sublease of Railroad Equipment ("Montana-Dakota") dated as of October 31, 1975 (the "Sublease").

PLM - Montana-Dakota, Inc., under a Participation Agreement dated as of October 31, 1975, between

PLM, Inc., PLM - Montana-Dakota, Inc., Montana-Dakota, Continental, International Paper Equipment Leasing Corporation ("ILPC"), Lincoln National Bank & Trust Company of Fort Wayne and the Lincoln National Life Insurance Company, assigned to PLM, Inc. the difference between the payments to be made to it under the Sublease and the payments to be made to Continental under the Lease (the "Assignment").

PLM - Montana-Dakota, Inc. and PLM, Inc. would like to set forth the Assignment in a separate document to facilitate the recordation thereof with the Interstate Commerce Commission and a reassignment thereof by PLM, Inc. to International Paper Leasing Corporation.

THEREFORE, it is agreed as follows:

PLM - Montana-Dakota, Inc. hereby unconditionally assigns to PLM, Inc. all of its right, title and interest in and to the payments to be made to PLM - Montana-Dakota, Inc. under the Sublease, subject, however, to any payments to be made by PLM - Montana-Dakota, Inc. to Continental under the Lease. The parties hereto recognize and acknowledge that such assignment is further subject to all the rights of all other parties to the Participation Agreement in and to such payments.

IN WITNESS WHEREOF, PLM - Montana-Dakota, Inc. and

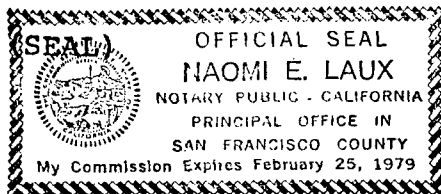
PLM, Inc. have caused this Assignment Agreement to be executed as of the day and year first above written.

PLM, INC.

By Mal Muelst

State of California)
) ss.
County of San Francisco)

On this 26th day of April, 1977, before me personally appeared Mark Nordstrom, to me personally known, who being by me duly sworn, says that he is the auth. sig. of PLM, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Auth. Sig. Naomi E. Laux
Notary Public

My commission expires: 2/25/79

ATTEST:

Senfor A. Bickers
Ant. Secretary

(SEAL)

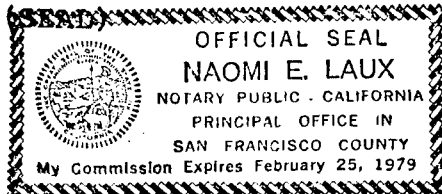
PLM, MONTANA-DAKOTA, INC.

By Mrs. C. Hangerford

State of California)
) ss.
County of San Francisco)

On this 26th day of April, 1977, before me personally appeared Mark C. Hangerford, to me

personally known, who being by me duly sworn, says that he is the *President* of PLM - Montana-Dakota, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



President Naomi E. Laux

Title of Officer *Notary Public*

My commission expires: *2/25/79*

ATTEST:

Ant Jennifer H. Bickel

Secretary

(SEAL)

ACKNOWLEDMENT AND CONSENT
TO FURTHER ASSIGNMENT

The undersigned, PLM - Montana-Dakota, Inc., a California corporation, one of the parties named in the foregoing Reassignment Agreement, dated as of April 26, 1977, between PLM, Inc. and International Paper Leasing Corporation, a Delaware corporation ("IPLC"), hereby (i) acknowledges receipt of a copy of the Reassignment Agreement and (ii) consents to all the terms and conditions of the Reassignment Agreement.

The undersigned further acknowledges that any and all amounts payable to and/or at the direction of the undersigned under the Participation Agreement, dated as of October 31, 1975, between PLM, Inc., PLM - Montana-Dakota, Inc., Montana-Dakota Utilities Co., Continental Illinois National Bank and Trust Company of Chicago, International Paper Equipment Leasing Corporation, Lincoln National Bank and Trust Company of Fort Wayne and the Lincoln National Life Insurance Company, or any of the agreements or instruments therein mentioned, will be payable to and/or at the direction of IPLC for so long and until IPLC advises the undersigned otherwise in writing. The undersigned also acknowledges that only such notice by IPLC will be effective to ter-

minate payments to it thereunder and that the undersigned may and shall rely upon such notice solely and exclusively to terminate payments thereunder to IPLC.

Dated: April 26, 1977

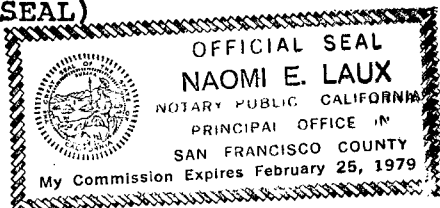
PLM - MONTANA-DAKOTA, INC.

By Mark C. Hungerford

State of California)
County of San Francisco) ss.

On this 26th day of April, 1977, before me personally appeared Mark C. Hungerford, to me personally known, who being by me duly sworn, says that he is the President of PLM - Montana-Dakota, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)



President Naomi E. Laux
Title of Officer Notary Public

My commission expires: 2/25/79

ATTEST:

Jennifer A. Bickler
Ant. Secretary

(SEAL)

CERTIFICATE OF NOTARY PUBLIC

Washington, D. C.

I, Donna W. Ours, a duly appointed Notary-Public of the District of Columbia, hereby certify that I have compared the attached copy of an Assignment Agreement between PLM (formerly Professional Lease Management) and International Paper Leasing Corporation with the original document, and I have determined that it is a true and correct copy in all respects.

Dated: Apr. 27, 1977

Donna W. Ours
Notary Public

My Commission Expires _____

My Commission Expires July 14, 1981